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2010 NOV 30 AM 10:02

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FEDERAL MARITIME COMMISSION

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AGREEMENT BETWEEN CSAV AND MITSUI
FMC AGREEMENT NO. 011545-003 (3rd Edition)

ARTICLE 1 - Name of the Agreement - This Agreement shall be known as the
"Agreement between CSAV and Mitsui."

ARTICLE 2 - Purpose - The purpose of this agreement is to further mutual
cooperation and the economic operation of the services of each Party to their benefit and the
benefit of their customers in connection with the carriage of cargo on terms and conditions
agreed to by the Parties in the trade within the geographic scope set forth in Article 4.

ARTICLE 3 - Parties to the Agreement - The Agreement is made by and between
the following parties:

1. Compania Sud Americana de Vapores ("CSAV"), a company organized under
the laws of the Republic of Chile, with its principal office at Valparaiso, Chile; and
2. Mitsui O.S.K. Lines, Ltd. ("Mitsui"), a company organized under the laws of
Japan, with its principal office at Tokyo, Japan.

ARTICLE 4 - Geographic Scope of the Agreement - The geographic scope of this
Agreement shall extend to the carriage of automobiles, and other vehicles via direct service or
transshipment between ports and inland points in South America, Central America, Mexico, the
Caribbean Sea, Turkey, North Europe (North Cape, Norway to Bayonne, France range,

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including the United Kingdom) and United States Atlantic, Gulf and Pacific ports and inland points hereinafter called "the Trade." A "car" or "vehicle" for purposes of this Agreement shall be defined as private/public vehicles, buses, trucks, campers, trailers and any other rolling stock.

ARTICLE 5 - Authority

a. Carrier Obligations

Carriers may from time to time transport tendered cargo and/or equipment on a capacity-available basis as requested by the other Carrier. The Parties will also charter space to each other on the Vessels they operate on terms to which they shall mutually agree.

b. Designation of Carriers as Charterers and Owners

As used herein, Carriers who from time to time charter vessel capacity from the other Carrier shall be referred to as "Charterer." Carriers whose vessel capacity is chartered by other Carrier for transportation hereunder shall be referred to as "Owner."

c. Compensation

Compensation for any transportation pursuant to this Agreement shall be as Carriers may from time to time agree.

d. Equipment Maintenance